



Telephone: (515) 281-5368
Fax: (515) 281-7562

Michael L. Fitzgerald
Treasurer of State
Capitol Building
Des Moines, Iowa 50319-0005

E-Mail: treasurer@tos.state.ia.us
Web: www.treasurer.state.ia.us

September 30, 2014

Carmine Boal, Chief Clerk
Iowa House of Representatives
State Capitol Building

Dear Ms. Boal:

I respectfully submit to you the annual reports from the Treasurer of State regarding fiscal year 2014 investment activity related to Iowa Code 12F - Restrictions on Sudan-Related Investments and Iowa Code 12H - Restrictions on Iran-Related Investments. Attached are reports for the State Operating Fund, the Iowa Judicial Retirement System, and the Iowa Peace Officers' Retirement, Accident and Disability System.

Respectfully Yours,

A handwritten signature in black ink that reads 'Michael L. Fitzgerald'. The signature is written in a cursive, flowing style.

Michael L. Fitzgerald
Treasurer of State

Cc: Representative Kraig Paulsen
Speaker

Representative Linda L. Upmeyer
Majority Leader

Representative Mark D. Smith
Minority Leader



Telephone: (515) 281-5368
Fax: (515) 281-7562

Michael L. Fitzgerald
Treasurer of State
Capitol Building
Des Moines, Iowa 50319-0005

E-Mail: treasurer@tos.state.ia.us
Web: www.treasurer.state.ia.us

September 30, 2014

Michael E. Marshall, Secretary of the Senate
Iowa State Senate
State Capitol Building

Dear Mr. Marshall:

I respectfully submit to you the annual reports from the Treasurer of State regarding fiscal year 2014 investment activity related to Iowa Code 12F - Restrictions on Sudan-Related Investments and Iowa Code 12H - Restrictions on Iran-Related Investments. Attached are reports for the State Operating Fund, the Iowa Judicial Retirement System, and the Iowa Peace Officers' Retirement, Accident and Disability System.

Respectfully Yours,

A handwritten signature in cursive script that reads 'Michael L. Fitzgerald'.

Michael L. Fitzgerald
Treasurer of State

Cc: Senator Pam Jochum
President

Senator Michael E. Gronstal
Majority Leader

Senator Bill Dix
Minority Leader

**Iowa State Operating Fund
Annual Report
On Iran Divestment
For The Fiscal Year Ended June 30, 2014**

Purpose

This is the third annual report required by Iowa Code Chapter 12H regarding restrictions on Iran-related investments by the Iowa State Operating Fund (SOF). In response to the support that Iran has provided for acts of international terrorism, the General Assembly passed HF484, which places restrictions on investments in certain companies that have active business operations in Iran. Effective beginning March 1, 2012, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Iran.

Chapter 12H applies to SOF in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Iran. SOF uses the research services of IW Financial, Inc. to assist in developing the list of scrutinized companies to comply with this requirement.

SOF is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of March 1, 2012, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that SOF send written notification. Further, SOF is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Iran-related holdings.

Scrutinized Companies List

SOF's FY 2014 quarterly scrutinized company list is attached. As of June 30, 2014 SOF does not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the fiscal year, no companies on the scrutinized company list were held either directly or indirectly by SOF.

Divestment

As SOF did not have any direct or indirect holdings of scrutinized companies, no divestment was required.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-8478 or jina.bresson@iowa.gov.

**Iowa Peace Officers' Retirement, Accident and Disability System
Annual Report
On Iran Divestment
For The Fiscal Year Ended June 30, 2014**

Purpose

This is the third annual report required by Iowa Code Chapter 12H regarding restrictions on Iran-related investments by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). In response to the support that Iran has provided for acts of international terrorism, the General Assembly passed HF484, which places restrictions on investments in certain companies that have active business operations in Iran. Effective beginning March 1, 2012, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Iran.

Chapter 12H applies to PORS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Iran. PORS uses the research services of IW Financial, Inc. to assist in developing the list of scrutinized companies to comply with this requirement.

PORS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of March 1, 2012, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that PORS send written notification. Further, PORS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Iran-related holdings.

Scrutinized Companies List

PORS' FY 2014 quarterly scrutinized company list is attached. As of June 30, 2014, PORS does not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the fiscal year, no companies on the scrutinized company list were held either directly or indirectly by PORS.

Divestment

As PORS did not have any direct or indirect holdings of scrutinized companies, no divestment was required.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-8478 or jina.bresson@iowa.gov.

**Iowa Judicial Retirement System
Annual Report
On Iran Divestment
For The Fiscal Year Ended June 30, 2014**

Purpose

This is the third annual report required by Iowa Code Chapter 12H regarding restrictions on Iran-related investments by the Iowa Judicial Retirement System (JRS). In response to the support that Iran has provided for acts of international terrorism, the General Assembly passed HF484, which places restrictions on investments in certain companies that have active business operations in Iran. Effective beginning March 1, 2012, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Iran.

Chapter 12H applies to JRS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Iran. JRS uses the research services of IW Financial, Inc. to assist in developing the list of scrutinized companies to comply with this requirement.

JRS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of March 1, 2012, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that JRS send written notification. Further, JRS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Iran-related holdings.

Scrutinized Companies List

JRS' FY 2014 quarterly scrutinized company list is attached. As of June 30, 2014, JRS does not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the fiscal year, no companies on the scrutinized company list were held either directly or indirectly by JRS.

Divestment

As JRS did not have any direct or indirect holdings of scrutinized companies, no divestment was required.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-8478 or jina.bresson@iowa.gov.

Iran Company List – June 30, 2014

Aban Offshore Ltd.
Arabian Pipes Co
Bharat Petroleum Corporation Ltd.
BP plc
Chadormalu Mineral & Ind. Co.
China Nonferrous Metal Industry's Foreign Eng. And Const. Co. Ltd.
China Oilfield Services
China Petroleum & Chemical Corp
Crompton Greaves Ltd.
Daelim Industrial
Doosan Co., Ltd
Dragon Oil Plc
Engineers India Ltd.
Exmar SA
Gail (India) Ltd.
Indian Oil Corporation Ltd.
Maire Tecnimont S.p.A.
Mangalore Refinery & Petrochemicals Ltd.
Motor Sich
Nagarjuna Fertilizers & Chemicals Ltd.
Oil & Natural Gas Corporation Ltd.
Oil India Ltd
Outotec Oyj
PetroChina Co. Ltd.
Poyry PLC
PTT Public Company Limited
SK Networks Co. Ltd.
Zio Podolsk Machinery Plant